

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

# STATE OF MAINE

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

AS PASSED BY THE

One Hundred and Second Legislature

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Plan 2. Form providing for a manager, town council, made up of 7 councilmen of which 5 councilmen are elected-at-large but representing districts and 2 councilmen elected-at-large without regard to district lines, all 7 councilmen to serve for one year and no representative town meeting.

If a majority of the valid ballots shall favor the adoption of Plan 2, so-called, on said ballot, then this Act shall take effect immediately, except that the officers, including town meeting members, shall serve until the expiration of their respective terms, provided that the total number of votes cast equaled or exceeded 20% of the total votes cast in said town for all candidates for Governor at the next previous gubernatorial election.

The result of the votes shall be declared by the municipal officers of the Town of Old Orchard Beach and due certificate thereof filed by the town clerk with the Secretary of State.

Effective September 3, 1965

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## Chapter 157

### AN ACT Authorizing Conversion of Augusta Mutual Insurance Company to a Stock Company.

*Be it enacted by the People of the State of Maine, as follows:*

**Sec. 1. P. & S. L., 1907, c. 138, § 1, amended.** Section 1 of chapter 138 of the private and special laws of 1907, as amended by section 1 of chapter 23 of the private and special laws of 1961, is further amended to read as follows:

**'Sec. 1. Corporators; corporate name; purposes.** George E. Macomber, Charles R. Whitten, Frank E. Smith, Edwin C. Dudley, Guy P. Gannett, Charles P. Paine, Royal H. Bodwell, Charles H. Howard, Lester B. Howard and Eugene C. Carll are hereby made a corporation under the name of the Augusta ~~Mutual~~ Insurance Company, for the purpose of carrying on business as a ~~mutual~~ stock insurance company for insuring against breakage or damage to plate glass, local or in transit, with all the powers, rights and privileges and subject to all the duties, liabilities and restrictions set forth in all the general laws of the State relating to such insurance corporations, except as provided.'

**Sec. 2. Conversion authorized.** The Augusta Mutual Insurance Company may convert from a mutual insurance company to a stock company on the unanimous approval of the policyholders, and providing that the company shall comply in all other respects with the general law.

**Sec. 3. Corporation authorized to change name.** The name of the Augusta Mutual Insurance Company may be changed at any time as long as said change is in accordance with a vote of the majority of the stockholders or policyholders and in compliance with the Revised Statutes of Maine. In the event that the Augusta Mutual Insurance Company is converted to a stock company, the term "mutual" shall not be a part of its name.

**Sec. 4. Corporation authorized to purchase franchises, business, property or assets.** The Augusta Mutual Insurance Company may purchase or otherwise

acquire the whole or any part of the franchises, business, property or assets and assume the liabilities of any corporation or association organized under the laws of the State of Maine or of any other state, carrying on any type of insurance business similar or related to any business which this corporation is authorized to carry on, and to pay for the same either in cash or by the issuance or exchange of its stock or otherwise, and when such business or property is acquired, to operate the same as a part of the business of this corporation or separately, and this corporation may sell, lease, consolidate, merge or in any manner part with its franchises, or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, to or with one or more corporations or associations organized under the laws of this State or of any other state, any such sale, lease, consolidation, merger or other such transfer shall be effected in accordance with the Revised Statutes of 1964, Title 13, chapter 7, as amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid chapter and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as said Insurance Commissioner may prescribe. The corporation shall have all the powers, rights and privileges, subject to all the duties, liabilities and restrictions, set forth in the general laws of this State relating to such insurance companies, excepting such provisions as may be inconsistent with the provisions and grants of this Act.

**Sec. 5. Life insurance corporation or association.** The Augusta Mutual Insurance Company may purchase or otherwise acquire the whole or any part of the franchises, business, property or assets, as well as the liabilities, of any corporation or association organized under the laws of this State or any other state, carrying on a life insurance business and to pay for the same either in cash or by the issuance or exchange of its stock or otherwise, but this corporation shall conduct the life insurance business through a separate entity, although it may have overlapping directorships; and said life insurance business may be sold, leased, consolidated or merged with any other life insurance company organized under the laws of this State or any other state, any such sale, lease, consolidation, merger or other such transfer shall be effected in accordance with the Revised Statutes of 1964, Title 13, chapter 7, as amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid chapter and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as said Insurance Commissioner may prescribe. The corporation shall have all the powers, rights and privileges, subject to all the duties, liabilities and restrictions, set forth in the general laws of this State relating to such insurance companies, excepting such provisions as may be inconsistent with the provisions and grants of this Act.

**Sec. 6. Policies.** Policies may be participating or nonparticipating and the company may accept or cede reinsurance of any such risks.

**Sec. 7. Stocks as assets.** The stock of any company purchased or acquired by the Augusta Mutual Insurance Company shall be part of the legally admitted assets of the Augusta Mutual Insurance Company.

**Sec. 8. Qualification of directors.** Directors need not be stockholders and may be residents of this State or any other state and directors' meetings may be held within or without the State of Maine, but stockholders' meetings must be held within the State.